

Message Text

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ACTION EUR-12

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E.O. 11652: N/A
TAGS: PINT, LA
SUBJECT: LEVESQUE VISIT TO NEW YORK

REF: 1976 MONTREAL 1915

1. AS REPORTED IN REFTTEL, RENE LEVESQUE WILL BE IN NEW YORK JANUARY 24-26 WHERE HE WILL SPEAK BEFORE THE ECONOMIC CLUB OF NEW YORK ON JANUARY 25. HE WILL BE ACCOMPANIED BY THREE SENIOR PROVINCIAL MINISTERS AND A GROUP OF POWERFUL CROWN CORPORATION EXECUTIVES.

2. TRAVELLING WITH LEVESQUE WILL BE PROVINCIAL FINANCE MINISTER JACQUES PARIZEAU, MINISTER OF INTERGOVERNMENTAL AFFAIRS CLAUDE MORIN, AND GUY JORON, MINISTER RESPONSIBLE FOR ENERGY, AS WELL AS OTHER LOWER-RANKING PROVINCIAL OFFICIALS. ALSO ACCOMPANYING THE PREMIER WILL BE ROLAND GIRTUX, PRESIDENT OF HYDRO-QUEBEC, EDMOND LEMIEUX, DIRECTOR GENERAL OF FINANCES OF THAT CROWN CORPORATION AND GEORGE LAFOND, TREASURER OF HYDRO. HYDRO-QUEBEC HAS LONG BEEN A MAJOR BORROWER IN US BOND MARKETS AND ITS EXECUTIVES ARE WELL KNOWN TO THE SENIOR INSTITUTIONAL INVESTERS WITH WHOM LEVESQUE WILL BE MEETING. ROBERT BOYD,
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PRESIDENT OF THE JAMES BAY ENERGY CORPORATION, A HYDRO SUBSIDIARY, WILL ROUND OUT LEVESQUE'S PARTY.

3. COMMENT: GOQ OBVIOUSLY CONSIDERS THIS TO BE VERY IMPORTANT STEP IN ASSURING CREDIBILITY AND VIABILITY OF QUEBEC AS A PLACE FOR FOREIGN INVESTMENT. EVER SINCE NOVEMBER 15 ELECTION, PARTI QUEBECOIS SPOKESMEN HAVE BEEN POINTING TO THIS SPEECH AS MOMENT

WHEN DOUBTS HELD BY POTENTIAL INVESTERS ABOUT QUEBEC'S
NEW GOVERNMENT WILL BEGIN TO DISSIPATE. QUEBEC PRESS REPORTS
FROM NEW YORK SUGGEST NEW YORK FINANCIERS CONSIDER MEETING TO BE
EQUALLY IMPORTANT. PQ SOURCES CLAIM FORMER BOURASSA LONG
SOUGHT OPPORTUNITY TO ADDRESS PRESTIGIOUS ECONOMIC CLUB OF
NEW YORK. LEVESQUE, AFTER ONLY TWO MONTHS IN OFFICE HAS SUCCEEDED
IN BREAKING INTO THIS GOLDEN CIRCLE, THEY HAPPILY CHIRP.
HOWEVER, SAME PUBLISTS NEGLECT MENTION REASON FOR LEVESQUE'S EARLY
INVITATION IS UNCERTAINTY WHICH NOW EXISTS IN NEW YORK
FINANCIAL CIRCLES RE PQ GOVERNED QUEBEC. CONTINUED
ACCESS ON ADVANTAGEOUS TERMS TO THIS VITAL SOURCE OF LARGE
SCALE FINANCING COULD BE GREATLY INFLUENCED BY LEVESQUE'S
PERFORMANCE. MCNAMARA

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